

**EXHIBIT 11**



*The Company You Keep®*

June 13, 2003

Barry J. Linton  
9 New Meadow Lane  
Topsfield, MA 01983-2000

Re: Policy Number 63615359

Dear Mr. Linton:

We've noticed recent transfer requests on this policy for an amount over \$500,000. NYLIAC considers this type of transfer activity to be characteristic of market timers. We want to remind you of NYLIAC's position on market timing.

Money managers have an established investment philosophy for each fund. Policyowners expect the manager to follow that philosophy when making investment decisions. Frequent transfers of significant dollars in and out of a fund could make it difficult for the manager to predict the cash flow for investment and force a modification of the investment strategy, which could be to the detriment of other policyowners. Additionally, any costs incurred as a result of the frequent trading are passed along to all the fund shareholders.

Your policy prospectus contains a section entitled "Limits on Transfers" which states that we may modify your right to make transfers if we determine, in our sole opinion, that such transfers disadvantage or potentially hurt the rights or interests of other policyowners. NYLIAC monitors transfer activity on all variable policies. We reserve the right to reject any transfer and to modify our administrative procedures relating to any transfer that could potentially harm the rights of other investors.

Effective immediately, we will begin actively monitoring transfer activity in the above-referenced policy. If you request more than two transfers into or out of one or more Investment Divisions within any 30-day period, and/or request one or more transfers of sums in excess of \$500,000 into or out of one or more Investment Divisions, we will suspend your ability to initiate transfers on our Voice Response Unit and Virtual Service Center by suspending your Personal Identification Number (PIN). Any subsequent transfer requests can be delivered to NYLIAC only through the U.S. Postal Service or an overnight mail carrier.

Transfer requests should be addressed to:

U.S. Mail:

NYLIAC  
Variable Products Service Center  
Madison Square Station  
P.O. Box 922  
New York, NY 10159

Overnight Courier:

NYLIAC  
Variable Products Service Center  
51 Madison Avenue  
Room 452  
New York, NY 10010

Our core values of Integrity, Financial Strength and Humanity are an integral part of the business practices we engage in to ensure that we'll be here when our customers need us, now and in the future. We hope that you will continue to do business with us but, before you put more of your assets with us, or contemplate future transfer requests in your policy, you should understand that market timing activity will not be permitted.

Very truly yours,



Michael J. Kern  
Product Management Consultant

cc: Paul E. Redfearn, Registered Representative

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